

County of Chesterfield, Virginia
Discretely Presented Component Unit - School Board
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2005

	<u>Special Revenue Fund</u>	<u>Permanent Fund</u>	
	<u>School Operating</u>	<u>Non-major Keith Jonas Memorial Trust</u>	<u>Total Governmental Funds</u>
Revenues			
From local sources:			
Use of money and property	\$ 1,527,685	\$ 187	\$ 1,527,872
Charges for services	14,244,467	-	14,244,467
Donations	522,036	-	522,036
Miscellaneous	697,241	-	697,241
Payment from primary government	252,976,793	-	252,976,793
From other governments	202,531,531	-	202,531,531
Total revenues	<u>472,499,753</u>	<u>187</u>	<u>472,499,940</u>
Expenditures			
Current:			
Education	413,255,774	-	413,255,774
Payment to primary government	56,715,269	-	56,715,269
Total expenditures	<u>469,971,043</u>	<u>-</u>	<u>469,971,043</u>
Excess of revenues over expenditures	2,528,710	187	2,528,897
Fund balances, July 1, 2004	9,167,960	9,156	
Fund balances, June 30, 2005	<u>\$ 11,696,670</u>	<u>\$ 9,343</u>	

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$4,509,244) were more than depreciation (\$3,727,267) in the current period.

781,978

The net effect of various miscellaneous transactions involving capital assets (trade-ins, donations, and disposals) increased net assets.

348,576

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds, such as:

Compensated absences	(1,865,946)	
Judgments and claims	(672,363)	
Retirement plan obligations	<u>3,479,543</u>	<u>941,234</u>

Change in net assets of governmental activities. \$ 4,600,685